

Message Text

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C O N F I D E N T I A L STATE 026971

E.O. 11652: GDS

TAGS: EINV, EFIN, ENRG, OECD

SUBJECT: PROCEDURES FOR OECD DISCUSSION OF TREATMENT
OF INVESTMENT BY OIL PRODUCING COUNTRIES

REFS: OECD PARIS 2404

BERN 512

1. OUR THINKING IS SOMEWHAT DIFFERENT FROM THAT OF THE
SECRETARIAT ON ORGANIZATION OF WORK WITHIN OECD AND IEA
ON INWARD INVESTMENT ISSUES. WE AGREE THAT THERE IS A
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USEFUL ROLE FOR THREE FORUMS; THE XCSS, THE INVESTMENT

COMMITTEE AND THE IEA GROUP ON INVESTMENT AND FINANCIAL ISSUES. THE TIMING AND FOCUS OF WORK ON INWARD INVESTMENT IN EACH FORUM, HOWEVER, SHOULD BE DIFFERENT.

2. REGARDING THE SPECIFIC ISSUE OF "OPEC INVESTMENT", PARTICULARLY REGARDING CONSIDERATION OF CONSUMER COUNTRY POSITIONS FOR PRODUCER/CONSUMER MEETINGS, WE BELIEVE WORK SHOULD BEGIN FIRST AND FOCUS INITIALLY IN THE NEW IEA AD HOC GROUP ON INVESTMENT AND FINANCIAL ISSUES (WHOSE ESTABLISHMENT WE ARE PROPOSING AT IEA GOVERNING BOARD, SEE STATE 23550). THE AD HOC GROUP WOULD BE SPECIFICALLY CHARGED WITH ASSURING THAT POSITIONS ARE FULLY PREPARED FOR AN EVENTUAL CONSUMER-PRODUCER MEETING.

TO DO THIS, THE AD HOC GROUP WILL NEED TO FOLLOW WORK IN PROGRESS ELSEWHERE AND TO ASSURE THAT THERE ARE NO GAPS IN NECESSARY WORK, EITHER BY INSPIRING ITS BEING UNDERTAKEN IN ANOTHER GROUP OR BY DOING THE NECESSARY TASKS ITSELF.

3. THE XCSS INFORMAL RESTRICTED GROUP SCHEDULED LATER THIS MONTH CAN USEFULLY BEGIN A DISCUSSION OF NATIONAL POLICIES OF OECD COUNTRIES TOWARD INWARD INVESTMENT; PARTICULARLY INWARD OFFICIAL INVESTMENT, RECOGNIZING THAT ANTICIPATED INWARD FLOW OF OFFICIAL INVESTMENT FROM OIL PRODUCING COUNTRIES POSES A NUMBER OF NEW ISSUES. WE WOULD SEE SOME VALUE IN SUCH A DISCUSSION IN TERMS OF HARMONIZING TO SOME EXTENT NATIONAL POLICIES TO ASSURE THAT THEY DO NOT BECOME COMPETITIVE EITHER IN UNDULY INDUCING OR DEFLECTING SUCH INVESTMENT FUNDS. WE THINK IT WOULD BE UNFORTUNATE TO HAVE AN AGENDA ITEM CALLED "OPEC INVESTMENT" FOR THE XCSS INFORMAL RESTRICTED GROUP. WE WOULD PREFER A MORE GENERAL ITEM SUCH AS INWARD INVESTMENT OR FOREIGN OFFICIAL INVESTMENT.

4. AFTER AN INITIAL OECD LAUNCHING OF THIS SUBJECT IN THE XCSS INFORMAL RESTRICTED GROUP WE COULD ENVISAGE THE OECD'S INVESTMENT COMMITTEE PICKING UP THIS SUBJECT AT SOME STAGE, AGAIN WITHOUT THE SPECIFIC AGENDA ITEM OF "OPEC INVESTMENT".

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5. YOU MAY DRAW ON THE FOREGOING IN YOUR DISCUSSIONS WITH THE SECRETARIAT. WE DO NOT OBJECT TO THE CONCEPT OF A PAPER FOR THE XCSS RESTRICTED GROUP (PARA 4 REFTEL) BUT STRONGLY SUGGEST THAT ITS SUBJECT BE SOMEWHAT BROADER THAN "OPEC INVESTMENT". UNDER SECRETARY ROBINSON WOULD WELCOME A DISCUSSION OF THESE ISSUES AT THE RESTRICTED GROUP.

6. FOR BERN. PLEASE TELL JOLLES THAT UNDER SECRETARY ROBINSON WILL NOT BE AVAILABLE DURING WEEK OF FEBRUARY 24, BUT DOES INTEND TO BE IN PARIS ON THURSDAY FEBRUARY 20. ACCORDINGLY, IF JOLLES WISHES TO CALL MEETING OF XCSS INFORMAL RESTRICTED GROUP ON THAT DATE, ROBINSON WILL PLAN TO ATTEND. IN ADDITION TO INVESTMENT, OTHER TOPICS MR. ROBINSON WOULD BE PREPARED TO DISCUSS IN THE INFORMAL RESTRICTED GROUP WOULD BE A GENERAL DISCUSSION OF COMMODITIES AND RENEWAL OF THE TRADE PLEDGE. KISSINGER

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